

NORTHERN FUNDS - MULTI-MANAGER SMALL CAP FUND
Holdings as of Jun 30, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Aaron Rents, Inc.	22,442.00	383,084.94	.08%	
Abaxis, Inc.	54,300.00	1,163,649.00	.26%	
Acuity Brands, Inc.	28,729.00	1,045,161.02	.23%	
Acxiom Corp.	85,034.00	1,249,149.46	.27%	
Adr Embraer-Empresa Brasileira De	39,500.00	827,525.00	.18%	
Adtran, Inc.	48,641.00	1,326,440.07	.29%	
Aegean Marine Petroleum Network, Inc.	32,723.00	653,805.54	.14%	
Affiliated Managers Group	43,451.00	2,640,517.27	.58%	
Alliance Data Systems Corp.	34,685.00	2,064,451.20	.45%	
Allscripts Healthcare Solutions, Inc.	131,050.00	2,109,905.00	.46%	
Alterra Capital Holding	20,124.00	377,928.72	.08%	
Amedisys, Inc.	29,000.00	1,275,130.00	.28%	
American Campus Communities, Inc.	15,106.00	412,242.74	.09%	
American Equity Investment Life Holding Co.	82,077.00	847,034.64	.19%	
Ametek, Inc.	28,000.00	1,124,200.00	.25%	
Amn Healthcare Corp.	254,000.00	1,899,920.00	.42%	
Angiodynamics, Inc.	146,260.00	2,157,335.00	.47%	
Ansys, Inc.	52,825.00	2,143,110.25	.47%	
Arcsight, Inc.	39,025.00	873,769.75	.19%	
Arkansas Best Corp.	14,050.00	291,537.50	.06%	
Arris Group, Inc.	78,400.00	798,896.00	.18%	
Associated Bancorp	329,100.00	4,034,766.00	.89%	
Astoria Finl Corp.	56,891.00	782,820.16	.17%	
Atc Technology Corp.	60,000.00	967,200.00	.21%	
Atlas America, Inc.	46,599.00	1,261,434.93	.28%	
Atmi, Inc.	90,000.00	1,317,600.00	.29%	
Avid Technology, Inc.	156,500.00	1,992,245.00	.44%	
Bank Of The Ozarks, Inc.	6,467.00	229,384.49	.05%	
Beacon Roofing Supply, Inc.	192,820.00	3,474,616.40	.76%	
Belden Cdt, Inc.	55,231.00	1,215,082.00	.27%	
Bio Reference Labs, Inc.	74,225.00	1,645,568.25	.36%	
Bio-Rad Laboratories, Inc., Class A	20,700.00	1,790,343.00	.39%	
Biovail Corp.	29,124.00	560,345.76	.12%	
Bj'S Wholesale Club, Inc.	31,367.00	1,160,892.67	.25%	
Blackbaud, Inc.	29,124.00	634,029.48	.14%	
Blackboard, Inc.	67,695.00	2,527,054.35	.55%	
Bob Evans Farms, Inc.	30,325.00	746,601.50	.16%	
Borders Group, Inc.	466,700.00	620,711.00	.14%	
Brandywine Realty Trust	72,430.00	778,622.50	.17%	
Brigham Exploration Co.	75,621.00	1,163,050.98	.26%	
Brinks Co.	23,834.00	453,561.02	.10%	
Brocade Communications Systems, Inc.	329,000.00	1,697,640.00	.37%	
Buffalo Wild Wings, Inc.	21,951.00	802,967.58	.18%	
Burger King Holdings, Inc.	131,000.00	2,206,040.00	.48%	
Cabot Corp.	22,911.00	552,384.21	.12%	
Cabot Microelectronics Corp.	41,275.00	1,427,702.25	.31%	
Capella Ed Co.	18,649.00	1,517,096.15	.33%	
Capital Lease Funding, Inc.	74,000.00	341,140.00	.07%	
Carter, Inc.	45,405.00	1,191,881.25	.26%	
Cash America International, Inc.	24,952.00	855,105.04	.19%	
Cass Information Systems	44,875.00	1,536,968.75	.34%	
Cathay Bancorp, Inc.	261,000.00	2,696,130.00	.59%	
Cdi Corp.	33,733.00	523,873.49	.11%	
Cepheid, Inc.	244,600.00	3,918,492.00	.86%	
Charles Riv Laboratories Intl., Inc.	54,000.00	1,847,340.00	.41%	
Cheesecake Factory (The), Inc.	97,775.00	2,176,471.50	.48%	
Chemed Corp.	97,825.00	5,345,158.00	1.17%	
Chipotle Mexican Grill, Inc.	10,533.00	1,441,019.73	.32%	
Cinemark Hldgs, Inc.	77,081.00	1,013,615.15	.22%	
Cno Financial Group Inc	419,400.00	2,076,030.00	.46%	
Cobalt Intl Energy Inc Com	84,400.00	628,780.00	.14%	
Coinstar, Inc.	22,385.00	961,883.45	.21%	
Columbia Sportswear Co.	14,608.00	681,755.36	.15%	
Community Bank System, Inc.	31,950.00	703,858.50	.15%	
Comscore, Inc.	34,645.00	570,603.15	.13%	
Con-Way, Inc.	138,800.00	4,166,776.00	.91%	
Concur Technologies, Inc.	27,250.00	1,163,030.00	.26%	
Constant Contact, Inc.	45,921.00	979,494.93	.21%	
Cooper Companies, Inc.	17,068.00	679,135.72	.15%	
Cooper Tire & Rubber Co.	34,064.00	664,248.00	.15%	
Copart, Inc.	82,000.00	2,936,420.00	.64%	
Costar Group, Inc.	29,500.00	1,144,600.00	.25%	
Covance, Inc.	20,000.00	1,026,400.00	.23%	
Cts Corp.	46,647.00	431,018.28	.09%	
Cvb Financial Corp.	225,000.00	2,137,500.00	.47%	
Dealertrack Hldgs, Inc.	208,250.00	3,425,712.50	.75%	
Devry, Inc.	32,558.00	1,708,969.42	.38%	
Digi Intl, Inc.	201,100.00	1,663,097.00	.36%	
Dynamex, Inc.	44,669.00	544,961.80	.12%	
Echelon Corp.	97,600.00	715,408.00	.16%	
Edwards Lifesciences Corp.	30,763.00	1,723,343.26	.38%	
El Paso Electric Co.	72,500.00	1,402,875.00	.31%	
Electronic For Imaging, Inc.	185,000.00	1,803,750.00	.40%	
Employers Hldgs, Inc.	120,500.00	1,774,965.00	.39%	
Emulex Corp.	240,077.00	2,203,906.86	.48%	

NORTHERN FUNDS - MULTI-MANAGER SMALL CAP FUND
Holdings as of Jun 30, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Endo Pharmaceutical Holdings, Inc.	39,000.00	850,980.00	.19%	
Energy Solutions, Inc.	46,647.00	237,433.23	.05%	
Enernoc, Inc.	15,914.00	500,336.16	.11%	
Ennis Business Forms, Inc.	39,787.00	597,202.87	.13%	
Entegris, Inc.	528,500.00	2,098,145.00	.46%	
Equity Lifestyle Property, Inc.	11,632.00	561,011.36	.12%	
Ethan Allen Interiors, Inc.	81,000.00	1,133,190.00	.25%	
Ev3, Inc.	51,690.00	1,158,372.90	.25%	
Express Inc Com Com	109,496.00	1,792,449.52	.39%	
Faro Technologies, Inc.	45,675.00	854,579.25	.19%	
Finish Line Co.	29,263.00	407,633.59	.09%	
First Financial Holdings, Inc.	29,500.00	337,775.00	.07%	
First Horizon National Corp.	69,890.10	800,241.65	.18%	
First Interstate Bancsys/Mt	31,537.00	496,077.01	.11%	
First Potomac Realty Trust	37,890.00	544,479.30	.12%	
Flowers Foods, Inc.	69,000.00	1,685,670.00	.37%	
Flowserve Corp.	23,150.00	1,963,120.00	.43%	
Foot Locker, Inc.	31,165.00	393,302.30	.09%	
Forrester Research, Inc.	59,700.00	1,806,522.00	.40%	
Forward Air Corp.	120,800.00	3,291,800.00	.72%	
Franklin Electric Co., Inc.	22,240.00	640,956.80	.14%	
Fti Consulting, Inc.	69,000.00	3,007,710.00	.66%	
Fulton Financial Corp.	62,775.00	605,778.75	.13%	
Furniture Brands International, Inc.	54,800.00	286,056.00	.06%	
F5 Networks, Inc.	24,775.00	1,698,821.75	.37%	
General Communications, Inc.	259,800.00	1,971,882.00	.43%	
Gentex Corp.	173,925.00	3,127,171.50	.69%	
Glatfelter, P.H., Co.	128,000.00	1,388,800.00	.30%	
Goodrich Petroleum Corp.	40,779.00	489,348.00	.11%	
Goodyear Tire & Rubber Co.	177,800.00	1,767,332.00	.39%	
Government Pptys Income Tr Com.	21,168.00	540,207.36	.12%	
Grand Canyon Ed, Inc.	42,550.00	996,946.50	.22%	
Great Plains Energy, Inc.	182,900.00	3,112,958.00	.68%	
Green Mountain Coffee Roasters, Inc.	149,266.00	3,836,136.20	.84%	
Greenhill & Co., Inc.	21,545.00	1,317,045.85	.29%	
Group 1 Automotive, Inc.	75,000.00	1,764,750.00	.39%	
Guess ?, Inc.	35,593.00	1,111,925.32	.24%	
Guidance Software, Inc.	101,028.00	527,366.16	.12%	
Gymboree Corp.	73,416.00	3,135,597.36	.69%	
Hanover Insurance Group, Inc.	24,700.00	1,074,450.00	.24%	
Hawk Corp Cl A	22,918.00	583,263.10	.13%	
Haynes Intl., Inc.	77,000.00	2,373,910.00	.52%	
Heidrick & Struggles, Inc.	116,500.00	2,658,530.00	.58%	
Higher One Hldgs Inc Com Com	42,834.00	621,093.00	.14%	
Hms Hldgs Corp.	23,799.00	1,290,381.78	.28%	
Holly Corp.	48,213.00	1,281,501.54	.28%	
Horace Mann Educators Corp.	128,500.00	1,966,050.00	.43%	
Hub Group, Inc.	28,775.00	863,537.75	.19%	
Hudson Highland Group, Inc.	180,855.00	795,762.00	.17%	
Huttig Building Products, Inc.	35,900.00	48,824.00	.01%	
Hypercom Corp.	190,500.00	883,920.00	.19%	
Icu Medical, Inc.	27,000.00	868,590.00	.19%	
Idex Corp.	46,182.00	1,319,419.74	.29%	
Independent Bank Corp. Ma	6,245.00	154,126.60	.03%	
Infinity Property And Casualty Corp.	3,973.00	183,473.14	.04%	
Infogroup, Inc.	354,176.00	2,826,324.48	.62%	
Innerworkings, Inc.	185,400.00	1,266,282.00	.28%	
Innophos Hldgs, Inc.	17,068.00	445,133.44	.10%	
Interpublic Group Of Companies, Inc.	259,800.00	1,852,374.00	.41%	
Ipc The Hospitalist Co., Inc.	101,326.00	2,543,282.60	.56%	
Ishares Tr Russell 2000 Growth Index Fd	11,929.00	794,232.82	.17%	
J & J Snack Foods Corp.	29,000.00	1,220,900.00	.27%	
J Crew Group, Inc.	13,585.00	500,063.85	.11%	
Jabil Circuit, Inc.	155,500.00	2,068,150.00	.45%	
Jones Apparel Group, Inc.	97,400.00	1,543,790.00	.34%	
Kaiser Alum Corp.	78,600.00	2,725,062.00	.60%	
Kar Auction Svcs Inc	90,500.00	1,119,485.00	.25%	
Kinetic Concepts, Inc.	51,400.00	1,876,614.00	.41%	
King Pharmaceuticals, Inc.	322,100.00	2,444,739.00	.54%	
Knoll, Inc.	25,645.00	340,822.05	.07%	
Lancaster Colony Corp.	11,410.00	608,837.60	.13%	
Landec Corp.	131,440.00	774,181.60	.17%	
Landstar System, Inc.	41,000.00	1,598,590.00	.35%	
Lifepoint Hospitals, Inc.	11,700.00	367,380.00	.08%	
Lincare Holdings, Inc.	58,322.00	1,896,048.22	.42%	
Lincoln Electric Holdings, Inc.	6,213.00	316,800.87	.07%	
Lkq Corp.	136,250.00	2,626,900.00	.58%	
M.D.C. Holdings, Inc.	58,000.00	1,563,100.00	.34%	
Mack Cali Realty Corp.	14,793.00	439,795.89	.10%	
Manpower, Inc.	58,900.00	2,543,302.00	.56%	
Martin Marietta Materials, Inc.	18,466.00	1,566,101.46	.34%	
Maximus, Inc.	39,675.00	2,295,992.25	.50%	
Mednax Inc Com	71,875.00	3,996,968.75	.88%	
Medtox Scientific Inc Com New	37,500.00	461,250.00	.10%	
Meridian Bioscience, Inc.	34,406.00	584,902.00	.13%	

NORTHERN FUNDS - MULTI-MANAGER SMALL CAP FUND
Holdings as of Jun 30, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Mfa Mortgage Investments, Inc.	120,755.00	893,587.00	.20%	
Mfc Ishares Tr Russell Midcap Growth	33,485.00	1,463,294.50	.32%	
Micros Systems, Inc.	28,453.00	906,797.11	.20%	
Middleby Corp.	9,829.00	522,804.51	.11%	
Miller Inds, Inc.	175,492.00	2,363,877.24	.52%	
Mobile Mini, Inc.	58,500.00	952,380.00	.21%	
Monster Worldwide, Inc.	182,559.00	2,126,812.35	.47%	
Msci, Inc. Cl A	42,003.00	1,150,882.20	.25%	
National Instruments Corp.	110,200.00	3,502,156.00	.77%	
Neenah Paper, Inc.	43,820.00	801,906.00	.18%	
Neogen Corp.	86,325.00	2,248,766.25	.49%	
Ness Technologies, Inc.	193,827.00	835,394.37	.18%	
Netlogic Microsystems, Inc.	51,464.00	1,399,820.80	.31%	
Noranda Alum Hldg Corp Com Stk	179,000.00	1,150,970.00	.25%	
Northwest Natural Gas Co.	14,466.00	630,283.62	.14%	
Novell, Inc.	202,700.00	1,151,336.00	.25%	
Nutrisystem, Inc.	48,811.00	1,119,724.34	.25%	
Nuvasive, Inc.	47,458.00	1,682,860.68	.37%	
Oasis Pete Inc New Com Stk	43,593.00	632,098.50	.14%	
Oceanering International, Inc.	16,500.00	740,850.00	.16%	
Officemax, Inc.	104,000.00	1,358,240.00	.30%	
On Semiconductor Corp.	253,300.00	1,616,054.00	.35%	
Onyx Pharmaceuticals, Inc.	26,545.00	573,106.55	.13%	
Orbital Sciences Corp.	50,191.00	791,512.07	.17%	
Orthofix Intl N.V.	35,299.00	1,131,332.95	.25%	
Overhill Farms, Inc.	265,152.00	1,561,745.28	.34%	
Owens & Minor, Inc.	35,476.00	1,006,808.88	.22%	
Pacwest Bancorp	26,492.00	485,068.52	.11%	
Papa John'S International, Inc.	71,000.00	1,641,520.00	.36%	
Parexel International Corp.	103,603.00	2,246,113.04	.49%	
Park Electrochemical Corp.	17,650.00	430,836.50	.09%	
Phh Corp.	123,300.00	2,347,632.00	.52%	
Pike Elec Corp.	198,500.00	1,869,870.00	.41%	
Plantronics, Inc.	101,000.00	2,888,600.00	.63%	
Platinum Underwriters Hldgs, Inc.	18,639.00	676,409.31	.15%	
Pma Capital Corp.	76,003.00	497,819.65	.11%	
Polycom, Inc.	87,501.00	2,606,654.79	.57%	
Portfolio Recovery Associates, Inc.	92,108.00	6,150,972.24	1.35%	
Portland Gen Elec Co.	117,300.00	2,150,109.00	.47%	
Power Integrations, Inc.	68,125.00	2,193,284.38	.48%	
Protective Life Corp.	19,600.00	419,244.00	.09%	
Quality Systems, Inc.	22,275.00	1,291,727.25	.28%	
Quiksilver, Inc.	162,400.00	600,880.00	.13%	
Ralcorp Holdings, Inc.	28,000.00	1,534,400.00	.34%	
Raymond James Financial, Inc.	68,500.00	1,691,265.00	.37%	
Rc2 Corp.	112,500.00	1,812,375.00	.40%	
Regis Corp.	42,795.00	666,318.15	.15%	
Rent-A-Center, Inc.	106,500.00	2,157,690.00	.47%	
Resources Connection, Inc.	265,125.00	3,605,700.00	.79%	
Ritchie Bros Auctioneers, Inc.	88,975.00	1,621,124.50	.36%	
Robert Half Internat'L, Inc.	55,993.00	1,318,635.15	.29%	
Rollins, Inc.	162,850.00	3,369,366.50	.74%	
Roper Industries, Inc.	46,839.00	2,621,110.44	.58%	
Rovi Corp Com	48,014.00	1,820,210.74	.40%	
Rowan Companies, Inc.	53,543.00	1,174,733.42	.26%	
Rpc, Inc.	37,037.00	505,555.05	.11%	
Rudolph Technologies, Inc.	30,513.00	230,373.15	.05%	
Safety Ins Group, Inc.	9,185.00	340,028.70	.07%	
Saic, Inc.	67,631.00	1,132,142.94	.25%	
Sba Communications Corp.	54,051.00	1,838,274.51	.40%	
Schawk, Inc.	100,000.00	1,495,000.00	.33%	
Schnitzer Steel Industries, Inc.	12,315.00	482,748.00	.11%	
School Specialty, Inc.	88,000.00	1,590,160.00	.35%	
Seattle Genetics, Inc.	46,293.00	555,053.07	.12%	
Selective Insurance Group, Inc.	135,000.00	2,006,100.00	.44%	
Semtech Corp.	151,075.00	2,473,097.75	.54%	
Sfn Group Inc	111,400.00	608,244.00	.13%	
Shutterfly, Inc.	39,643.00	949,846.28	.21%	
Signature Bank	23,051.00	876,168.51	.19%	
Sirona Dental Systems	35,274.00	1,228,946.16	.27%	
Skechers U.S.A., Inc.	9,907.00	361,803.64	.08%	
Skyworks Solutions, Inc.	88,971.00	1,493,823.09	.33%	
Sm Energy Co	18,162.00	729,385.92	.16%	
Solutia, Inc.	146,524.00	1,919,464.40	.42%	
Sotheby'S Holdings, Inc.	55,601.00	1,271,594.87	.28%	
South Jersey Industries, Inc.	22,581.00	970,079.76	.21%	
Stage Stores, Inc.	51,474.00	549,742.32	.12%	
Stancorp Finl Group, Inc.	14,096.00	571,451.84	.13%	
Steris Corp.	76,454.00	2,376,190.32	.52%	
Sterling Bancshares, Inc.	267,000.00	1,257,570.00	.28%	
Stone Energy Corp.	172,000.00	1,919,520.00	.42%	
Stratasys, Inc.	88,975.00	2,185,226.00	.48%	
Strayer Education, Inc.	4,915.00	1,021,779.35	.22%	
Sxc Health Solutions Corp	32,417.00	2,374,545.25	.52%	
Sykes Enterprises, Inc.	73,281.00	1,042,788.63	.23%	

NORTHERN FUNDS - MULTI-MANAGER SMALL CAP FUND
Holdings as of Jun 30, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Symetra Finl Corp Com Com	221,810.00	2,661,720.00	.58%	
Synovus Financial Corp.	590,200.00	1,499,108.00	.33%	
Techne Corp.	33,250.00	1,910,212.50	.42%	
Telvent Git Sa Ord Eur3.00505	46,875.00	782,812.50	.17%	
Temple-Inland, Inc.	49,619.00	1,025,624.73	.23%	
Tempur-Pedic Intl, Inc.	35,996.00	1,106,877.00	.24%	
Terex Corp., (Del)	73,000.00	1,368,020.00	.30%	
Tetra Technologies, Inc.	136,500.00	1,239,420.00	.27%	
Thor Industries, Inc.	70,000.00	1,662,500.00	.36%	
Thoratec Corp.	39,483.00	1,687,108.59	.37%	
Tidewater, Inc.	10,386.00	402,145.92	.09%	
Tiffany & Co.	26,650.00	1,010,301.50	.22%	
Toro Co.	13,219.00	649,317.28	.14%	
Transdigm Group, Inc.	51,007.00	2,602,887.21	.57%	
Triumph Group, Inc.	17,853.00	1,189,545.39	.26%	
Tupperware Corp.	25,645.00	1,021,953.25	.22%	
Uil Holdings Corp.	16,460.00	411,993.80	.09%	
Ulta Salon Cosmetics & Fragrance, Inc.	21,753.00	514,675.98	.11%	
Ultimate Software Group, Inc.	165,054.00	5,423,674.44	1.19%	
United America Equity	134,297.00	988,425.92	.22%	
United Natural Foods, Inc.	97,050.00	2,899,854.00	.64%	
United States Treas Bills Due 11-18-2010	1,250,000.00	1,249,101.25	.27%	Nov 18, 2010
United Stationers, Inc.	28,500.00	1,552,395.00	.34%	
Universal Stainless & Alloy Prods, Inc.	45,600.00	729,144.00	.16%	
Universal Technical Institute, Inc.	40,075.00	947,373.00	.21%	
Usana Health Sciences, Inc.	18,500.00	675,805.00	.15%	
Valassis Communications, Inc.	94,300.00	2,991,196.00	.66%	
Vanceinfo Tech-Adr	49,898.00	1,161,625.44	.25%	
Varian Semiconductor Equipment	78,000.00	2,235,480.00	.49%	
Verifone Systems Inc	106,950.00	2,024,563.50	.44%	
Verint Systems, Inc.	72,121.00	1,664,552.68	.37%	
Vistaprint Nv	38,189.00	1,813,595.61	.40%	
Volcom, Inc.	101,000.00	1,875,570.00	.41%	
Wabtec Corp.	41,000.00	1,635,490.00	.36%	
Walter Invt Mgmt Corp.	37,100.00	606,585.00	.13%	
Warnaco Group, Inc.	20,516.00	741,448.24	.16%	
Watsco, Inc.	20,857.00	1,208,037.44	.27%	
Webster Financial Corp.	87,700.00	1,573,338.00	.35%	
Weight Watchers Intl, Inc.	33,200.00	852,908.00	.19%	
Wesco International, Inc.	32,055.00	1,079,291.85	.24%	
Westamerica Bancorp	11,132.00	584,652.64	.13%	
Westar Energy, Inc.	144,800.00	3,129,128.00	.69%	
Whitney Holding Corp.	45,723.00	422,937.75	.09%	
Wintrust Financial Corp.	21,610.00	720,477.40	.16%	
Worthington Industries, Inc.	42,197.00	542,653.42	.12%	
Wright Express Corp.	26,800.00	795,960.00	.17%	
Zions Bancorp	90,500.00	1,952,085.00	.43%	
Zoll Medical Corp.	53,713.00	1,455,622.30	.32%	
Zoltek Cos, Inc.	91,375.00	773,946.25	.17%	
Total		428,656,534.21		

This information is unaudited, and the portfolios holdings are subject to change at any time.
This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed.
Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.